

REBOUL, MACMURRAY, HEWITT, MAYNARD & KRISTOL

45 ROCKEFELLER PLAZA

NEW YORK, N. Y. 10111

WILLIAM J. HEWITT
HOWARD G. KRISTOL
JOHN C. MACMURRAY
JOHN MAYNARD
JOHN W. REBOUL
WILLIAM F. MCCORMACK
ROBERT SCHEFF
ROBERT A. SCHWED
DAVID S. ELKIND
CHARLES D. UNIMAN
ROBERT P. DEVLIN
JAMES E. MAGEE (D. C. BAR)
ROBERT L. SILLS
WILLIAM I. SUSSMAN
MARK J. TANNENBAUM
ANDREW P. TASHMAN
ROBERT M. PEAK
EDWARD A. McDONALD
LIZA A. BOSWORTH

MICHAEL DOWNEY RICE
ISABEL BARZUN
COUNSEL

TELEPHONE: (212) 841-5700
TELECOPIER: (212) 841-5725

RECORDATION NO. 18104-C
FILED 1425

MAR 30 1993 2:15 PM

SUITE 728
523 WEST SIXTH STREET
LOS ANGELES, CALIF. 90014
TELEPHONE: (213) 612-0822
TELECOPIER: (213) 612-0310

March 30 INTERSTATE COMMERCE COMMISSION
WASHINGTON, D. C. 20036
TELEPHONE: (202) 429-0004
TELECOPIER: (202) 429-8743

3-089A013

Interstate Commerce Commission
Washington, D.C.
Attention of Secretary

Dear Sirs:

We enclose counterparts of the document described below, to be recorded pursuant to section 11303 of Title 49 of the United States Code.

The documents is an assignment of lease and conveyance dated as of March 30, 1993, a secondary document.

The primary document to which this is related has been recorded under recordation number 18104.

The names and addresses of the parties to the document are as follows:

Assignor: IC Leasing Corporation II
c/o Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

Assignee: IC Leasing Trust II
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-0001

A description of the equipment covered by the documents follows:

Carolyne L. Hawley

FILED
MAR 30 1993
FBI - LOS ANGELES

Seventeen General Motors model SD40-2 locomotives, bearing the marks BN and the numbers 6753 through 6759, 6761 through 6764, 6766, 6768 through 6772, to be renumbered IC6144 through IC6160.

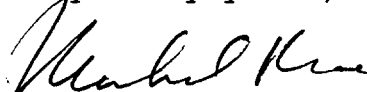
A fee of \$16.00 is enclosed. Please return any extra counterparts, not need by the Commission for recordation to:

James E. Magee, Esq.
Reboul, MacMurray, Hewitt,
Maynard & Kristol
1111 19th Street, N.W.
Suite 406
Washington, D.C. 20036

A short summary of the document to appear in the index follows:

Assignment of lease and conveyance dated as of March 30, 1993, between IC Leasing Corporation II and IC Leasing Trust II, transferring and assigning seventeen SD40-2 locomotives, and the equipment lease with Illinois Central Railroad Company recorded with the Interstate Commerce Commission and assigned recordation number 18104.

Very truly yours,


Michael Rice

Enclosure

RECORDATION NO. 18104-C FILED 1425

MAR 30 1993 2:15 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND CONVEYANCE

ASSIGNMENT OF LEASE AND CONVEYANCE, dated as of March 30, 1993 (hereinafter called the **Assignment**), between IC LEASING CORPORATION II, a Nevada corporation (hereinafter called the **Assignor**), and IC LEASING TRUST II, a Delaware trust (hereinafter called the **Assignee**).

WHEREAS Assignor is the owner of seventeen General Motors Electro-Motive Division model SD-40-2 diesel-electric locomotives;

WHEREAS the Company, a Delaware c have entered into a R of January 14, 1993, (hereinafter, includi hereof, being called of said locomotives;

*Must stay
w/ ICC*

his Central Railroad ter called the **Lessee**), lease Agreement dated as ts and schedules thereto d as amended to the date for the lease to Lessee

WHEREAS, pu Agreement dated as of the date hereof (hereinafter called the **Trust Agreement**), IC Leasing Corporation II has created the trust known as IC Leasing Trust II, and appointed Wilmington Trust Company to act as trustee thereunder;

WHEREAS as an inducement to UNUM Life Insurance Company of America to enter into that certain Security Agreement and Mortgage and to purchase the promissory note contemplated thereby, Assignor has agreed to assign and convey all of its right, title, and interest in and to the Lease and the locomotives leased thereunder to Assignee.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as well as the mutual covenants herein contained, the parties hereto do hereby agree as follows:

SECTION 1. Assignor hereby assigns, transfers, sells, and conveys to Assignee, its successors and assigns, all of Assignor's right, title, and interest in and to seventeen used SD 40-2 diesel electric locomotives originally manufactured by the Electro-Motive Division of General Motors Corporation, currently bearing the marks BN6753 through BN6759, BN6761 through BN6764, BN6766, and BN6768 through BN6772, and to be renumbered IC6144 through IC6160 (hereinafter called the **Equipment**) AS IS, WHERE IS, without any warranty, expressed or implied, as to condition, merchantability, fitness for use, or fitness for a particular purpose. The Assignor represents that it is the owner of the Equipment and has the right to sell the same, and that the

Equipment is free of any claim, lien, encumbrance, or security interest, except the security interest of General Electric Capital Corporation securing the purchase price thereof, which security interest will be released and discharged out of the proceeds of the issuance of the promissory note contemplated by the Security Agreement and Mortgage mentioned in the preambles hereto.

SECTION 2. Assignor hereby assigns, transfers and sets over unto Assignee, its successors and assigns, all of Assignor's right, title and interest as lessor under the Lease, including, but not limited to, the immediate right to receive and collect all rentals and other sums payable to or receivable by Assignor under or pursuant to the provisions of the Lease, whether as rent, casualty payment, termination payment, indemnity, liquidated damages or otherwise (such monies being hereinafter called the **Payments**); and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease; and to do any and all other things whatsoever which Assignor as lessor is or may become entitled to do under the Lease, including, but not limited to, the right to participate in all actions, contests or votes in connection with any bankruptcy proceeding in which Lessee is the debtor, and in such a proceeding, Assignee shall have the exclusive right to consent or withhold its consent to any extension, waiver or modification of any right or time period set forth in Section 1168 of the United States Bankruptcy Code, and otherwise to enforce all rights of lessor under the Lease. In furtherance of the foregoing assignment and transfer, Assignor hereby authorizes and empowers Assignee, in Assignor's own name, or in the name of or as attorney hereby irrevocably constituted for Assignor as lessor, to ask, demand, sue for, collect, receive and enforce any and all sums to which Assignor is or may become entitled under this Assignment and compliance by Lessee with the terms and agreements on their part to be performed under the Lease.

SECTION 3. The conveyance and assignment made hereby shall be absolute, unconditional, and irrevocable, and without recourse to the Assignor except as specifically provided herein. The Assignor shall have no further interest in or right to the Equipment, the Lease, and the Payments, except such rights to distribution of the trust estate as shall be provided in the Trust Agreement.

SECTION 4. The execution and delivery of this Assignment shall not subject Assignee to, or transfer, or pass, or in any way affect or modify, the liability of Assignor under the Lease, it being understood and agreed that, notwithstanding this Assignment, or any subsequent assignment, all obligations,

if any, of Assignee to Lessee shall be and remain enforceable by Lessee only against Assignor or persons other than Assignee.

SECTION 5. Assignor further agrees as follows:

(a) Assignor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the lessor thereunder (other than any act or omission in respect of which Lessee has assumed responsibility under the Lease); and, without the express written consent of Assignee, Assignor will not anticipate the rents under the Lease or waive, excuse, condone, forgive, or in any manner release or discharge Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by Lessee, including, but not limited to, the obligation to pay the rentals in the manner and at the times and place specified therein, or enter into any agreement amending, modifying or terminating the Lease; and Assignor agrees that any amendment, modification or termination thereof without such consent shall be void; and

(b) Should Assignor fail to make any payment or to do any act which this Assignment requires Assignor to make or do, then Assignee may (but shall not be obligated), after first making written demand upon the Assignor and affording Assignor a reasonable period of time within which to make such payment or do such act, and without releasing Assignor from any obligation hereunder or under the Lease, make such payment or do such act in such manner and to such extent as Assignee may deem necessary, including, but not limited to, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor contained in the Lease. In exercising any such powers, Assignee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and Assignor will reimburse the Assignee for such costs, expenses and fees.

SECTION 6. Assignee may assign and reassign all or any of its rights under the Lease, including the right to receive any Payments due or to become due thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, and upon the giving by Assignee of written notice of such assignment to

Assignor and the Lessee, enjoy all the rights and privileges and be subject to all the obligations, if any, of Assignee hereunder.

SECTION 7. Assignor hereby agrees that it will from time to time and at all times, at the request of Assignee or its successors and assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to Assignee or intended so to be, including the execution and acknowledgment of any instrument necessary or appropriate to file, record, register or deposit this Assignment or notice hereof.

SECTION 8. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Illinois, without regard to its conflicts of law doctrine, provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. §11303 and such additional rights arising out of the filing, recording, registering or depositing, if any, of the Lease or this Assignment as shall be conferred by the laws of the several jurisdictions in which the Lease or this Assignment shall be filed, recorded, registered or deposited.

SECTION 9. This Assignment may be executed in any number of counterparts, but the counterpart delivered to Assignee shall be deemed to be the original counterpart.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this Assignment to be signed in their respective corporate names by duly authorized officers as of the date first above written.

IC LEASING CORPORATION II
Assignor

By: _____

Title: *Douglas A. Korman*
Treasurer

IC LEASING TRUST II,
Assignee

By Wilmington Trust Company, not in its individual capacity but solely as trustee under the Trust Agreement referred to herein

By: _____

Title: _____

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT AND AGREEMENT

The undersigned, Illinois Central Railroad Company, a Delaware corporation, the lessee named in the Lease referred to in the foregoing Assignment of Lease and Conveyance hereby, as of the 30th day of March, 1993, acknowledges receipt of a copy of the said Assignment of Lease and Conveyance, and consents to all the terms and conditions thereof.

ILLINOIS CENTRAL RAILROAD
COMPANY

By: _____

Dale W. Phillips
Vice President

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this Assignment to be signed in their respective corporate names by duly authorized officers as of the date first above written.

IC LEASING CORPORATION II
Assignor

By: _____
Title: _____

IC LEASING TRUST II,
Assignee

By Wilmington Trust Company, not in its individual capacity but solely as trustee under the Trust Agreement referred to herein

By:  _____
Title: Senior Financial Services Officer

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT AND AGREEMENT

The undersigned, Illinois Central Railroad Company, a Delaware corporation, the lessee named in the Lease referred to in the foregoing Assignment of Lease and Conveyance hereby, as of the 30th day of March, 1993, acknowledges receipt of a copy of the said Assignment of Lease and Conveyance, and consents to all the terms and conditions thereof.

ILLINOIS CENTRAL RAILROAD
COMPANY

By _____
Vice President

STATE OF DELAWARE

COUNTY OF

)
)
)
SS:

On this 29th day of March, 1993, before me personally appeared _____ to me personally known, who being by me duly sworn, says that she is the _____ of Wilmington Trust Company, the trustee for IC Leasing Trust II, that said instrument was signed on behalf of said company by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

(SEAL)

My commission expires:

STATE OF ILLINOIS

COUNTY OF COOK

)
)
)
SS.

On this 29th day of March, 1993, before me personally appeared Douglas A. Koman, to me personally known, who being by me duly sworn, says that he is a Treasurer of IC Leasing Corporation II, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Marietta D. Sullivan
Notary Public

(SEAL)

My commission expires:

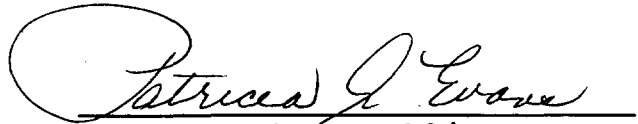
January 31, 1997

STATE OF DELAWARE)

COUNTY OF *New Castle*)

SS:

On this 29th day of March, 1993, before me personally appeared *Carolyn C. Marius* to me personally known, who being by me duly sworn, says that she is the Senior Financial Services Officer of Wilmington Trust Company, the trustee for IC Leasing Trust II, that said instrument was signed on behalf of said company by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

(SEAL)

My commission expires:

STATE OF ILLINOIS)

COUNTY OF COOK)

SS.

On this 29th day of March, 1993, before me personally appeared , to me personally known, who being by me duly sworn, says that he is a of IC Leasing Corporation II, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires: